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EXEMPTION FROM TAXATION—PROPERTY USED FOR EDUCATIONAL PURPOSES—INJUNCTION AGAINST ILLEGAL TAX.—In *Staunton v. Mary Baldwin Seminary*, decided by the Supreme Court of Appeals of Virginia at the Wytheville term, it is held that the statute exempting from taxation property used exclusively for educational purposes, applies as well to property which is rented out by an educational institution and the proceeds used for educational purposes, as to property specifically occupied for such purposes—and that the statute is not unconstitutional. It is further held that injunction is the proper remedy, where a municipal corporation attempts to collect an illegal tax.

Both of these points seem well decided. To the single Virginia authority cited as to the right to enjoin a municipal corporation from the collection of an illegal tax (a case in which the question was not raised or mentioned) may be added *Peters v. City of Lynchburg*, 76 Va. 927 (where the propriety of an injunction seems likewise not to have been questioned); *Bull v. Read*, 13 Gratt. 78—where the question was raised and thoroughly discussed; and *City of Richmond v. Crenshaw*, 76 Va. 936, in which the court cites a long line of Virginia cases maintaining the propriety of the remedy against illegal taxation by injunction.

In many States, equity declines, save under special circumstances, to interfere with the collection of a municipal tax, where the remedy by payment under protest and an action at law to recover it, will afford the desired relief. See 2 Dillon, *Munic. Corp.* (4th ed.), 923-924. But the Virginia courts have been extremely liberal in upholding the remedy by injunction. The reluctance of the courts to grant injunctions in tax cases, is based on the necessity of prompt collection of municipal revenues, and the inconvenience to the municipality of being deprived of its revenues while the litigation is pending.

NEGOTIABLE PAPER—CLAIMING THROUGH A BONA FIDE HOLDER—FRAUDULENT PAYEE.—In *Andrews v. Robertson* (Wis.), 87 N. W. 190, it is held that the familiar rule that one who claims through a *bona fide* holder, in due course, of negotiable paper, occupies the same vantage-ground as if he were himself such a holder, even where he is not, does not apply to the case where the fraudulent payee of such paper afterwards becomes, for the second time, a holder.

On this point the court said:

"The further claim is made that plaintiffs are *bona fide* holders of the paper because they purchased it from their indorsee, who was an innocent holder thereof, paying full value therefor, and that the trial court erred in refusing to permit proof of such repurchase for value. In that they invoke the familiar common law rule, which has recently been added to the statute law of the State (secs. 1676-28, c. 356, Laws 1899) that the holder of commercial paper may recover on the strength of the title of a precedent innocent holder, regardless of knowledge on his part of fraud which would defeat it in the hands of the payee named therein. *Verbeck v. Scott*, 71 Wis. 59, 64, 36 N. W. 600.

"That rule is stated in the books, particularly in judicial opinions, generally in such a way as to lead one astray who is not familiar with the law on the subject as to the extent of its application. It is not a universal rule. It does not apply to a case like this, where the payee of the paper, being so circumstanced at the start that he cannot recover thereon, transfers it to an innocent third party for